

### **July-March remittances post 9 percent growth**

Inflows of workers remittances posted a healthy growth of 9 percent during the first nine months (July-March) of this fiscal year. Overseas Pakistani workers remitted \$16.096 billion in July to March of FY19 compared with \$14.803 billion received during the same period in the preceding year of FY18, showing a growth of 8.74 percent or \$1.293 billion.

The State Bank of Pakistan's statistics revealed that major increase has been witnessed from two countries i.e. USA and UK and both have contributed some 65 percent or \$839 million in overall home remittances growth. Inflows of worker's remittances from US moved up by 23.58 percent to \$2.517 billion in July-March of FY19 compared to \$2.037 billion arrived in the corresponding period of last fiscal year. With 17 percent growth, home remittances from UK surged to \$2.475 billion in the first nine months of this fiscal year up from \$2.117 billion.

Although, inflows from Saudi Arabia posted a slight growth of 1.54 percent, however, still this country is the largest contributor to overall home remittances inflows. Some \$3.747 billion workers remittances were received from Saudi Arabia during July-March of FY19 compared with \$3.691 billion in the same period of last fiscal year. Analysts said that growth in home remittances is a good sign for the economy as currently Pakistan is facing a balance of payment crisis and needs massive foreign inflows to overcome this crisis.

According to the State Bank, during March 2019, the inflows of workers remittances rose to \$1.746 billion, which, is 11 percent higher than February 2019 of \$1.576 billion and 3.20 percent lower than March 2018 inflows of \$1.803 billion.

The country-wise details for March 2019 show that inflows from Saudi Arabia, UAE, USA, UK, GCC countries (including Bahrain, Kuwait, Qatar and Oman) and EU countries were \$405.87 million, \$378.14 million, \$271.11 million, \$281.26 million, \$167.80 million and \$44.20 million respectively compared with the inflow of \$427.62 million, \$424.89 million, \$247.17 million, \$258.96 million, \$183.79 million and \$58.91 million respectively in March 2018. Remittances received from Malaysia, Norway, Switzerland, Australia, Canada, Japan and other countries during March 2019 were amounted to \$197.41 million together as against \$202.26 million received in March 2018.

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